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Формування механізму реалізації державної фінансової політики в Україні

Стаття присвячена обґрунтуванню засад формування та реалізації державної фінансової політики в Україні. Розглянуто фінансову систему як фактор інтеграції сукупних елементів економічної системи держави, який забезпечує акумулятивну властивість фінансових ресурсів та їх мобільність між суб'єктами. Розкрито механізм функціонування фінансової системи та обґрунтовано методичну складову формування державної фінансової підтримки. Виокремлено елементи фінансових відносин на державному рівні для формування умов розміщення власних боргових зобов'язань на фондовому ринку, залучення ресурсів для фінансування видатків бюджету, а також управління державним боргом. Запропоновано розглядати бюджетно-податкову політику як складову реалізації державної фінансової політики в короткостроковому періоді, спрямовану на перерозподіл валового внутрішнього продукту за системою оподаткування, бюджетних витрат та соціальних трансфертів. В довгостроковому періоді бюджетно-податкова політика повинна сприяти зростанню економічного розвитку країни через дискреційні зміни економічних стабілізаторів та регуляторів, забезпечуючи таким чином ефект мультиплікатора, нівелюючи ефект витіснення внутрішнього лагу, дефіцит бюджету.

Ключові слова: *фінансова система, суб'єкти фінансової системи, державна фінансова політика, бюджетно-податкова політика, управління державним боргом.*

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Формирование механизма реализации государственной финансовой политики в Украине

Статья посвящена обоснованию принципов формирования и реализации государственной финансовой политики в Украине. Рассмотрена финансовая система как фактор интеграции совокупных элементов экономической системы государства, который обеспечивает аккумулятивное свойство финансовых ресурсов и их мобильность между субъектами. Раскрыт механизм функционирования финансовой системы и обосновано методическую составляющую формирования государственной финансовой поддержки. Выделены элементы финансовых отношений на государственном уровне для формирования условий размещения собственных долговых обязательств на фондовом рынке, привлечение ресурсов для финансирования расходов бюджета, а также управление государственным долгом. Предложено рассматривать бюджетно-налоговую политику как составную реализации государственной финансовой политики в краткосрочном периоде, направленную на перераспределение валового внутреннего продукта за системой налогообложения, бюджетных расходов и социальных трансфертов. В долгосрочном периоде бюджетно-налоговая политика должна способствовать росту экономического развития страны через дискреционные изменения экономических стабилизаторов и регуляторов, обеспечивая таким образом эффект мультипликатора, нивелируя эффект вытеснения внутреннего лага, дефицит бюджета.

Ключевые слова: *финансовая система, субъекты финансовой системы, государственная финансовая политика, бюджетно-налоговая политика, управление государственным долгом.*

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Forming of the Mechanism for Implementation of State Financial Policy in Ukraine

Financial system was considered as an integration factor of aggregated elements of state economic system that provides accumulative property of financial resources and their mobility between subjects. This is possible, when the *influence of financial policy of the state is taken out. As it defines the objective tendencies of growing share of the financial sector contribution to the gross domestic product, which drives the redistribution within the financial system funds involved in the form of foreign borrowing and foreign investment. It has been proved that an alternative model of development for implementation of financial policy of the state in the context of the financial system and the economic factors functioning provides optimal cost distribution of financial resources between businesses, households, industries, regions, and financial intermediaries. Designing the integrated approach to development for implementation of financial policy of the state's distribution of budget transfers between entities of the financial system focused on corporate governing the financial resources, and is a common feature of the integrated aggregated elements of economic system. The mechanism of the financial system operation is considered as a set of tools for designing the strategic regulation, planning, financing and managing financial flows. This made ground for methodic support to the research and its meaningful component of financial support by the state and the impact of potential financial risks on the formation of alternative distribution and use of financial resources between entities on financial market. The elements of financial relations at the state level were segregated to create conditions for placing its own debt on the stock market, to attract resources to finance budget expenditures and debt management. It is suggested to consider fiscal policy as part of the implementation of financial policy of the state in the short term, aimed at the redistribution of the gross domestic product due to tax system, budget expenditure and social transfers. In the long run, fiscal policy should help boost economic development of the state through discretionary changes in economic stabilizers and regulators, thus providing a multiplier effect leveling the result of internal displacement lag and budget shortage.*

Keywords: *financial system, financial system entities, financial policy of the state, fiscal policy, state debt management.*

Statement of the problem. The financial system is an important factor in the integration of all elements of the economic system, the key to high-efficiency battery operation and financial resources at the highest level. To carry out its functions on the integration of the economy, the financial system in guilty satisfy the interests of all actors, maintaining the proper level of capacity all its structural and dynamic parameters. The financial system is reflected in the formation for implementation of public financial policy, which manifests itself in the forms and methods of mobilization of financial resources, their distribution among the subjects of the system, the structure of the pre-stroke and expenses. Solving the problem of financial instability and economic development against the background of increasing momentum financial crisis and strengthen its impact on the overall financial mechanism of the state is providing the functionality of the financial system.

This material effect on the financial market economic development leads to the separation of the objective tendencies of increase the share of financial sector contribution to GDP, which is the driving force redistribution within the financial system funds involved in the form of foreign loans and foreign investment. Financial markets in terms of market excess real goods and services, and the price of derivatives, especially speculative begin to directly affect the efficiency of commodity markets. In addition, certain groups of income from operations in the financial markets exceed the income from other activities; households are turning their attention increasingly to financial markets, investing money in securities, bank deposits, affecting the markets indirectly through institutional investors (insurance companies, pension funds, investment companies, etc.).

The analysis of recent publications on the problem. Justification interpretation of the concepts of «financial system» and «financial policies», the definition of methodological approaches in developing for implementing financial policy, reflected in many scientific works of foreign researchers (D. Blindfold [11], M. Buckle [13], J. Edwards [14], E. Feige [16], R. Schmidt [18], D. Watson [20]). Among Ukrainian scientists questions of theory and practice financial systems in con-text of the government financial policy involved Ye. Gaydar [2], A. Hlushchenko [3], M. Pavlovskyi [4], A. Snizhko [6], V. Fedosov, V. Oparin [7] and others. However, given the trend of economic development, there is a need to develop an integrated approach to development for implementation of state financial policy of distribution of budget transfers between entities of the financial system.

Aim of the paper is to determine the functional features of financial system as a model state financial policy design and interaction of its components.

The presentation of the main results and their justification. The financial system is the most significant regulatory component of the economic infrastructure of the state. However, the special role of financial relationships is growing in a market economy because the existence of many forms of ownership, free competition is not possible without concentration, redistribution of financial resources and their effective usage-last one between the actors of the financial system – a state enterprise, households, financial intermediaries and financial markets. The composition of the financial system is consistent with standard System of National Accounts, which unifies institutional units of the economy and allocates them to the 5 sectors: general government (state institutions that provide activities of the legislative, executive and judicial authorities of the country); non-financial corporations sector (institutional unit activity is market production of goods and nonfinancial services); sector financial corporations (a set of corporations engaged in financial intermediation or auxiliary financial activities); household sector (private consumer economy, each of which is a separate household); sector non-profit (charitable, social and cultural organizations and foundations that serve the needs of citizens intangible) [8, p. 68].

These interpretations allow to determine differences in the economic nature of the financial system in terms of domestic and Western scientific thought (table 1).

Table 1

Interpretation of economic substance «financial system» by domestic and Western sciences

Domestic science	Western science
Consider the motion amounts of financial resources within the financial system in two ways: - The irrevocable and non-equivalent basis to meet social needs (fiscal policy); - On an equivalent basis, based on market relations	Consider the movement of financial instruments within the financial system only equivalent basis, based on market relations
Consider the financial system in the broadest sense, and financial relationships households, nonfinancial corporations, state as involving financial intermediation, and without it	Attention is focused mainly on the activities of the financial sector, through which the actors meet the demand for financial services, leaving aside the financial relationship without financial sector
There is no vision the financial system from the perspective of institutional economics, which provides as part of the financial system of corporate governance	Present the vision of the financial system from the perspective of institutional economics, which provides as part of the latest corporate governance system

Source: material summarized by author.

Based on the definition of «system» – as a combination of any elements, units, parts, united by a common trait purpose [1], we note that the common feature elements of the financial system are that they provide movement of financial instruments.

The financial system of Ukraine allows more detailed present not only changes in the external financial environment, but also the nature of the processes that they reflect. For example, in the framework of «civilization» process is changing the financial infrastructure is the essence of modern external financial environment in the world [9, p. 41-52, 60-82].

Among the mistakes that in a negative direction enhance the conditions of and the existence of non-cyclic fracture the financial system include usually unsystematic financial policy during the financial crisis, focus it only on one economic concept – monetarism, isolation of the banking system of the economy, the use of «shock therapy» [4, p. 38-41]. But along with this it is important to note that the dynamics of foreign trade refers not only to economies that are in transition to a market environment, but also to those economies where the renewal or modification of certain financial institutions and their inter-connection with financial entities system [10]. This primarily refers to state intervention in the regulation of the financial system, the level of financial market development, promotion measures to attract and use foreign direct investment, good corporate governance, etc.

The mechanism of the financial system seen through the prism set of tools for planning, financing, and management of financial flows with the use of informational, organizational and technical support, implementation of which will grow steadily in terms of government financial policies (Figure 1).

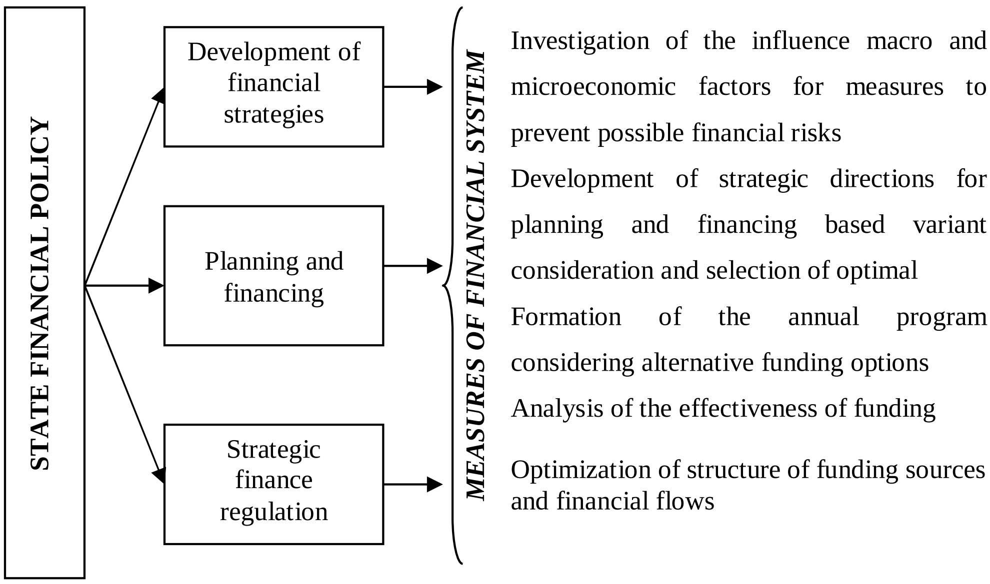

Fig. 1. **The mechanism of functioning of the financial system in the design, planning and regulation of the state financial policy**

Source: figure constructed by the author.

A more acceptable process of the financial system is the so-called evolutionary theory of finance, which has its origin from the theory of economic development Schumpeter is best known today as interpreted by R. Nelson and S. Winter, who is trying to raise the question of the origin of the financial system cycles [6, p. 57-68].

The existence of this conclusion is confirmed as follows. First, abandoning the general equilibrium model, where an active independent role money and interest as gear units of currency variables, special importance is to be attributed to the banking system, which performs in the economy the most important function of redistribution and attract financial resources [19, p. 12].

Second, the importance of the banking system highlights the fact that in the process of providing necessary financial resources play important role in credit relations [14, p. 142]. Third, market reforms in the countries suggest that the success or failure of these processes largely depends on reasonable financial strategy, because the nature of the financial system subject rapidly changing situation in the economy, which of course depends on changes in the financial policy of the state, forming new conditions in budgetary relations [2, p. 45; 7, p. 145]. Fourth, due to objective development of sustainable financial system changes under the influence of economic factors is a pulse forming rational model of public financial policy that combines objective financial relations, public finance strategy operation that provides conditions to maximize the volume of financial resources implementation mechanisms rational distribution and use of proper regulation, promotion and control of economic and social processes, using financial techniques and formulating support the financial system, based on the objectives of effective financial management [11; 13, p. 259].

Content component of the government financial policy and its relationship with other financial categories are presented in Figure 2.

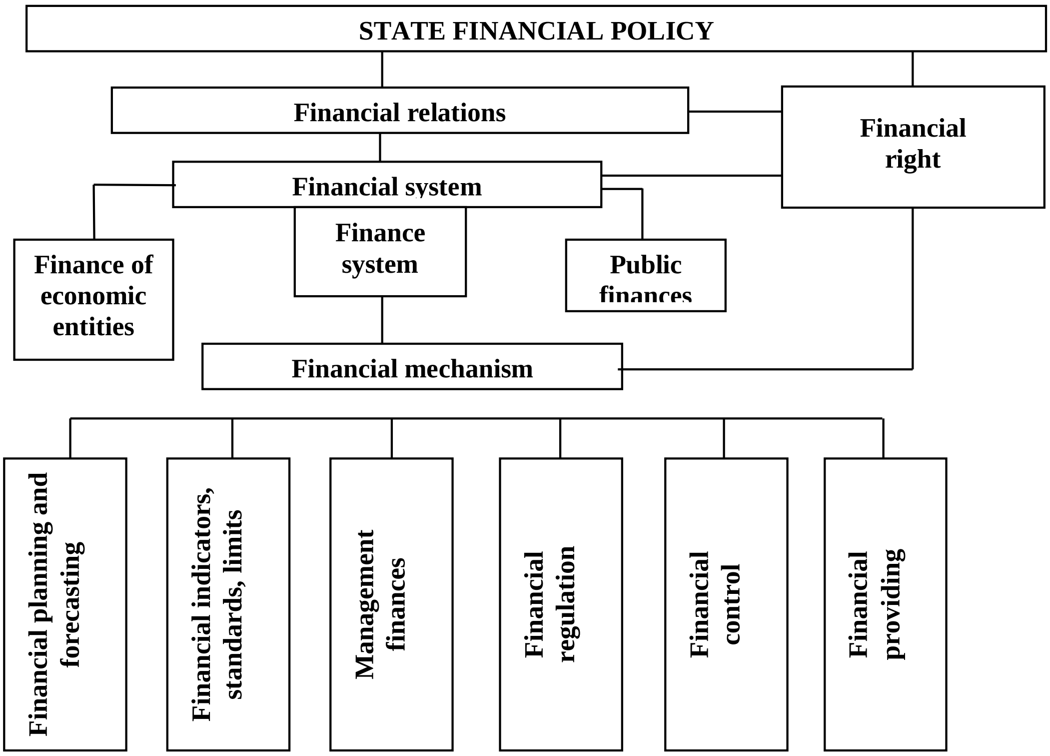

Fig. 2. **Content component of the government financial policy and its relationship with other financial categories**
Source: figure constructed by the author.

Implementing financial policy takes the form of a set of measures that are being implemented across finance, financial system, financial system and financial mechanism in order to fully finance the implementation of its functions. Through finance rules, the elements of the financial system and the financial mechanism made implementation of the concept of economic development. If the latter is absent, then one can hardly speak of any financial policy in the state. Thus, depending on the effects on the individual components of the financial system financial policy can be destructive when the sanctions will lead to the deterioration of object parameters finance management (reduction of certain expenditure of the state budget), and constructive when measures have the opposite effect (increase tax revenues to the state budget).

Shaping for implementing state financial policies should take into account that his particular embodiment is a financial mechanism through which the direct allocation and reallocation of resources to provide basic functions and tasks assigned to the state.

Through analysis and comparison of views on the financial component in policies should be noted that a common drawback of most approaches is the identification of the individual species that are not related to finances and are only elements of economic policy or contain some elements of financial relations.

Consider the typical examples of such errors. Thus, in the field of insurance policies and stock markets hardly applies to the state financial policy because they lack its main feature - the mobilization and allocation of financial resources by public institutions. The presence of the state in the insurance market insurance limited to certain categories of employees and of persons' conditions which are risky nature of the action. In addition, the volume of such transactions is irrelevant for the market as a whole, the implementation of payments made by the state budget through authorized insurers because state influence on the insurance market virtually leveled.

The state goes to the stock market to accommodate its own debt and in this sense, affect the stock market. But it is not government policy on the stock market, but only a policy in the management of public debt, or part of fiscal policy. It is in these areas such actions are crucial. Do not assume that the government will issue its own securities only to have evolved stock market. The main goal is the need to attract resources to finance budget expenditures, the performance of current liabilities for issued debt instruments of the past period.

Determination of international financial policy appears normal compilation of events that exist in other types of financial policy, only isolating their international specifics. It is based on control monetary and credit relations in the sphere of international relations. This is the part of monetary policy and the policy of public debt (which is on loan from international financial institutions – the International Monetary Fund, World Bank, etc.).

Custom policy also contains elements of other related areas. On the one hand bidding customs duties or regulating the taxation of goods and services crossing the border is part of fiscal policy, we are talking about financial flows are directed to replenish the revenue side of the state budget. Those elements of customs policy relating to the regulation of exports and imports of goods and services, quotas, restrictions, prohibitions do not apply to the movement of financial resources. There is a movement of material values embodied in the specific performance of the entity in the form of goods and services, so they should be attributed to elements of economic policy.

Thus, we hold the view that the allocation of certain types financial policies should reflect the targets of the state and problems solved its concrete actions. In implementing its objectives State may be present in certain markets or to take the necessary legislative and normative acts. This means that they should not devote as for appropriate financial policies, and considered only as tools, the use of which makes it possible to achieve pre-defined targets.

In this study the model of the formation for implementation of public financial policy and highlighted the key of species - fiscal policy, monetary policy and debt management (Figure 3).

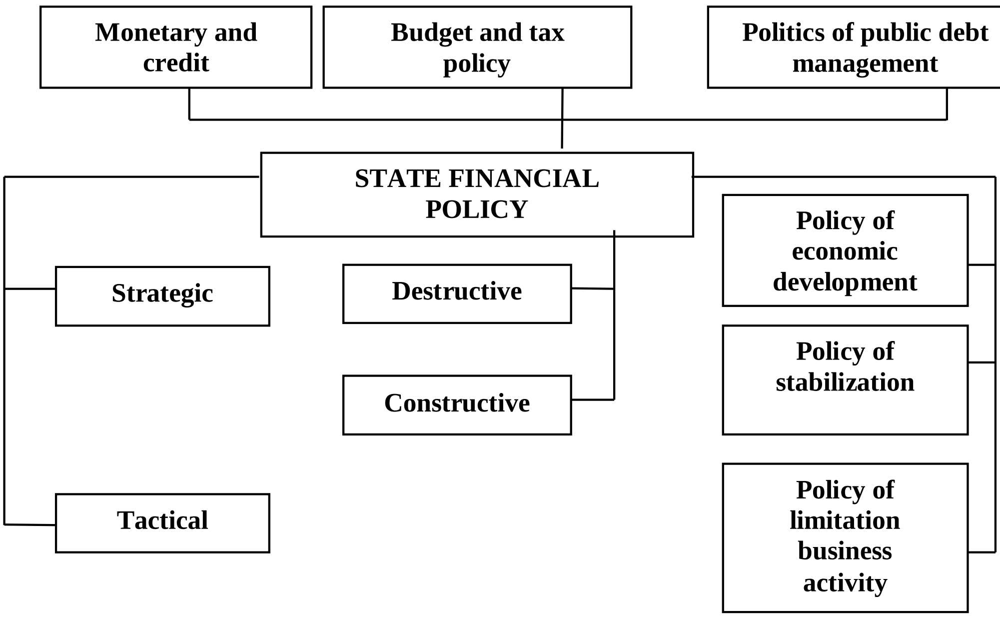

Fig. 3. **Model of formulation for implementation of state financial policy of Ukraine**
Source: figure constructed by the author.

Many models of state financial policy anyway based, usually either to reduce revenue or increase in the expenditure side of the budget. This is due to the fact that a certain type of budget funding may be caused by a change in its objective function decline when economic development is independent of the movement of budget transfers.

Along with this, there is a consensus on the definition of the main directions of state financial policies that are somehow related to economic factors: stabilization of the financial system, which solves the problem of credit support; gradual abolition of existing restrictions on pricing policies; expanding and liberalizing the financial market, etc. [10, p. 137].

Conclusions. Analysis of current approaches to the definition of the financial system revealed the lack of a common approach on the part of national science and west. The main differences between the interpretations of the nature of the financial system by domestic and western science is that Western science does not consider in the context of the financial system of public finances and focuses on the activities of financial intermediaries through which entities qualify, satisfy demand for financial services, leaving out focus financial relations without the financial sector. In turn, Western science in the context of the new institutional economics extends beyond the financial system, including its system of corporate governance.

Based on the fact that the budget-tax policy as a part of financial policy aimed at redistribution of GDP through a system of taxation, budget expenditures and social transfers, its priority in the short term should focus on macroeconomic stabilization and conflict of inflation in the long term - promotion sustainable growth and sustainable development, improve the demographic situation, infrastructure and education.

In terms of the direction of discretionary budget-tax policy should be related to the legislative changes to the value of public procurement, taxes and transfers in order to stabilize the economy. The design of a component should be based on the action of stabilizers, i.e., instruments whose value does not change, but their presence automatically stabilizes the economy. These instruments should be classified income tax, corporate income tax, indirect taxes (especially VAT), unemployment benefits and assistance to vulnerable populations. Thus, in the developed economy on 2/3 is regulated due to discretionary fiscal policy and 1/3 by the action of stabilizers. This is fiscal policy should generate multiplier effects, no external log, real steps to implement economic stabilizers, leveling effect of displacement, an internal log, the uncertainty and the budget deficit.

Application of monetary policy in close coordination with fiscal policy provides tactical actions of government financial policies to control the money supply, the level of interest rates and exchange rate of national currency. The basis for the purpose of this part of the financial policy is the fight against inflation, which are the basic tools of the financial market operations and management of the discount rate.

Policy of state debt management should define the functionality of the financial mechanism for the guaranteed obligations of the financial system, through coordination purposes and methods of fiscal and monetary policy actions of the government and the National Bank to develop measures to reduce the debt burden.

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